

BILL NO. R-80-⁰⁸-24

RESOLUTION NO. R-~~80~~ ⁰⁸-80

A RESOLUTION finding, determining and ratifying an inducement resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$1,200,000.00 Economic Development Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant to proceed with the construction and equipping of the Project.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the construction and equipping of said facilities, and

WHEREAS, Young Men's Christian Association of Greater Fort Wayne and Allen County, ("Corporation") has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that they propose that the Issuer loan proceeds of an economic development financing to the applicant Corporation for the purposes of constructing an equipping economic development facilities, said economic development facilities to be development facility in two locations, the first being a new gymnasium, womens' service area, running track and racketball courts at the Central Branch, 226 East Washington Boulevard, Fort Wayne, Indiana, and similar facilities at the South Branch at 5125 Werling Drive, Fort Wayne, Indiana, ("the Projects"), and

WHEREAS, the diversification of industry and increase in job opportunities (10 new jobs) to be achieved by the acquisition and equipping of the Projects will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Projects would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the construction and equipping of the facilities will not have an adverse competitive effect on any similar facility already constructed or operating in Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE Common Council of the City of Fort Wayne, as follows:

1. The Common Council of the City of Fort Wayne finds, determines, ratifies and confirms that the promotion of diversification of economic development

and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Common Council of the City of Fort Wayne approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount of approximately \$1,200,000.00 of the Issuer under the Act to construct and equip the Projects, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the construction and equipping of the Projects, the Common Council of the City of Fort Wayne hereby approves, determines and ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Projects incurred after the adoption of this inducement resolution, including reimbursement or repayment to the Applicant of monies expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, construction and equipping of the Projects will be permitted to be included as part of the bond issue to finance the Projects and the Issuer will sell the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Projects.

ADOPTED this _____ day of _____, 1980.



Councilman

Approved as to form and legality



City Attorney

Read the first time in full and on motion by Stier,
seconded by Palusz, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on September 9, 1980, the 9 day of September, at 8 o'clock M., E.S.T.

DATE: 8-26-80

CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier,
seconded by Giesack, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
<u>TOTAL VOTES</u>	<u>8</u>			<u>1</u>	
<u>BURNS</u>	<u>X</u>				
<u>EISBART</u>	<u>X</u>				
<u>GiaQUINTA</u>	<u>X</u>				
<u>NUCKOLS</u>	<u>X</u>				
<u>SCHMIDT, D.</u>	<u>X</u>				
<u>SCHMIDT, V.</u>				<u>X</u>	
<u>SCHOMBURG</u>	<u>X</u>				
<u>STIER</u>	<u>X</u>				
<u>TALARICO</u>	<u>X</u>				

DATE: 9-9-80

CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) No. Q-66-80
on the 9th day of September, 1980.

Charles W. Westerman ATTEST:
CHARLES W. WESTERMAN - CITY CLERK

(SEAL)

John Guckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 10th day of September, 1980, at the hour of
11:30 o'clock A M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 12th day of Sept.,
1980, at the hour of 10 o'clock A M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. R-80-08-24

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION finding, determining and ratifying an
inducement resolution of the Fort Wayne Economic Development
Commission authorizing the issuance and sale of \$1,200,000.00
Economic Development Revenue Bonds of the City of Fort
Wayne, Indiana, for the purpose of inducing the Applicant
to proceed with the construction and equipping of the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE do PASS.

JAMES S. STIER, CHAIRMAN

James S. Stier

MARK GIAQUINTA, VICE CHAIRMAN

Mark E. GiaQuinta

BEN EISBART

Ben Eisbart

PAUL M. BURNS

Paul M. Burns

DONALD J. SCHMIDT

Donald J. Schmidt

9980
DATE

CONCURRED IN

CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
Y.M.C.A. (Indiana Not-for-Profit Corporation)

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities; and

WHEREAS, Y.M.C.A.†, an Indiana Not-for-Profit Corporation, has filed an application with the Fort Wayne Economic Development Commission (the "Commission") to finance the acquisition, construction and equipment of a facility which will constitute an economic development facility resulting in new jobs as well as other benefits, said facility to be a new gym and facilities at 226 East Washington Boulevard and a new gym and facilities at 5125 Werling Drive, within the City limits of Fort Wayne;

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County:

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

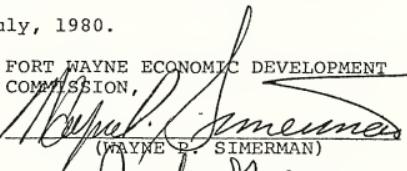
2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$1,200,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

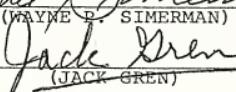
3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

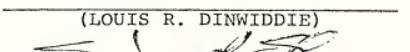
4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

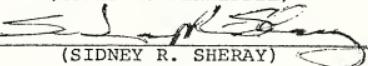
Adopted this 1st day of July, 1980.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION,


(WAYNE P. SIMERMAN)


(JACK GREN)


(LOUIS R. DINWIDDIE)


(SIDNEY R. SHERAY)


(DONALD B. FISHER)

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
Y.M.C.A. (Indiana Not-for-Profit Corporation)

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

New gym and facilities at 226 East Washington Boulevard and new gym and facilities at 5125 Werling Drive within the city limits of Fort Wayne.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$1,200,000.00, including costs of issuance of the economic development revenue bonds.

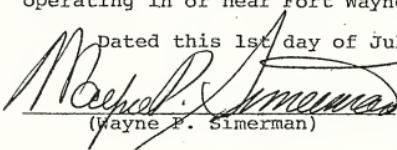
Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 10 new jobs created by this project with an estimated payroll increase of approximately \$100,000.00 annually.

Adverse Competitive Effect

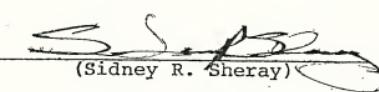
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 1st day of July, 1980.


(Wayne P. Simerman)

(Louis R. Dinwiddie)


(Jack Gren)


(Sidney R. Sheray)

(Donald B. Fisher)

Memorandum

To John Hoffman and the Economic Dev. Commission Date June 30, 1980
From Paul Norby, Director of Planning, C.D.& P.
Subject Y.M.C.A. EDC Bond Review

COPIES TO:

F. Heyman
A. Farkas
K. Moses
G. Baeten

File

The proposed expansion of the Y.M.C.A. does comply with the goals contained in the Allen County Overall Economic Development Program. The proposed expansion is for two separate facilities; one downtown, and the south branch on Werling Drive. These projects both provide public recreation facilities convenient to City residents. The Central Branch Y.M.C.A. complements adjacent redevelopment projects and will attract additional people downtown. Improvement to the Central Branch Y.M.C.A. should be coordinated with the Downtown Revitalization Plan, so that the final projects are compatible.

While there will be no property tax revenue due to the non-profit status of the Y.M.C.A., the project will create ten (10) new jobs. Thus the cost per job will be \$120,000.

Both Y.M.C.A. sites are well within the urban area defined in the comprehensive plan. The improvements will serve desired residential development in the south part of Fort Wayne, as well as the aforementioned positive impact on downtown.

The zoning in downtown Fort Wayne is B3A General Business and the Y.M.C.A. is within that category. The Werling Drive location is zoned RA Suburban Residential. A contingent use variance was granted in 1962 for the development of this facility.



THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

July 18, 1980

Mr. John Hoffman
Suite 1212 Anthony Wayne Bank Bldg.
Fort Wayne, IN 46802

Re: E.D.C. Bond for Y.M.C.A.

Dear Mr. Hoffman:

The parcel for the Central Branch Y.M.C.A. is zoned B3A General Business and the Y.M.C.A. is within that category. The Werling Drive location is zoned RA Suburban Residential. A contingent use variance was granted in 1962 for the development of this facility.

If you need further information, please do not hesitate to contact me at 423-7995.

Sincerely,

Allen P. Norby, Jr. P
Allen P. Norby, Jr., AICP
Director of Planning

APN/js

DIGEST SHEET

Q-80-08-24

TITLE OF ORDINANCE: Inducement Resolution for issue of \$1,200,000.00DEPARTMENT REQUESTING ORDINANCE: Economic Development CommissionSYNOPSIS OF ORDINANCE: Resolution for issue of bonds to finance construction of new gym and facilities at 226 East Washington Boulevard and new gym and facilities at 5125 Werling Drive.EFFECT OF PASSAGE: Construction of new facilities creating 10 new jobs with an estimated payroll of \$100,000.00 annually.EFFECT OF NON-PASSAGE: None of above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): NoneASSIGNED TO COMMITTEE: Finance